



Interim Report
1 January – 30 September 2013

VVO

VVO offers a wide range of safe accommodation. The rents for 60 per cent of our rental stock are determined using the market principle and 40 per cent using the cost principle.

Long customer relationships are based on systematic apartment maintenance, a thriving range of residents' activities, and versatile residents' benefits.

According to a recent customer satisfaction survey, VVO's residents are very satisfied, as they were last year. The survey showed that 92 per cent of our residents had or would be willing to recommend VVO as a landlord.

There were over 800 rental apartments under construction at the end of the review period, and over 1,100 at the end of October.

The Group made investments totalling about EUR 162 million during the review period.

VVO IN BRIEF

Established in 1969, VVO is Finland's leading company specialised in housing rental. The company's business is based on the ownership and rental of apartments. VVO has more than 40,000 rental apartments in 45 communities. The company's wide range of housing includes both privately financed and state-subsidised alternatives. The fair value of our housing stock on 30 June 2013 was EUR 3.2 billion.

A good customer service experience, encompassing easy and effortless service, is the guiding principle behind VVO's operations. Cost-effective property maintenance and repairs are carried out on our properties, and long-term investment and divestment plans are prepared to develop our housing stock. VVO's mission is to be the most desirable and most efficient landlord in Finland.

On 30 September 2013, the company employed 331 people, of whom about 150 worked in the 13 regional offices known as VVO Home Centres.

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VVO-group plc's Interim Report

1 January – 30 September 2013

SUMMARY

Unless otherwise mentioned, the comparison figures in brackets refer to the corresponding period of the previous year.

Review period 1 January – 30 September 2013

- Turnover for the period amounted to EUR 258.6 (250.8) million. Increased income from rental activities in both business segments boosted turnover.
- Profit before taxes amounted to EUR 73.2 (55.4) million. Our favourable profit performance is based on the successful management of maintenance costs, a small tenant turnover rate, a good usage rate, and low financial costs. The increase can be seen in the VVO Non-subsidised segment in particular.
- On 30 September 2013, the Group owned 40,262 (40,007) rental apartments. A total of 821 (399) rental homes were under construction.
- The Group's cash flow from investing activities during the review period totalled EUR 161.9 (58.6) million. These activities were the acquisition of completed housing stock and investments in new construction and renovation.
- On 30 June 2013, the equity ratio at fair value was 38.5 per cent.
- The financial occupancy rate of properties has remained high, standing at 98.4 (98.6) per cent. Tenant turnover was low, at 19.5 (19.6) per cent.

GROUP KEY INDICATORS

	1.1.–30.9.2013 *)	1.1.–30.9.2012	1.1.–31.12.2012
Turnover, EUR million	258.6	250.8	335.4
Operating profit, EUR million	103.3	92.5	120.4
% of turnover	40.0	36.9	35.9
Profit before taxes, EUR million	73.2	55.4	70.3
Earnings per share, EUR	7.45	5.60	6.98
Balance sheet total, EUR million	2,464.3	2,267.6	2,283.9
Interest-bearing liabilities, EUR million	1,787.1	1,662.9	1,664.3
Cash and cash equivalents, EUR million	145.7	122.7	129.0
Equity ratio, book value, %	20.2	19.7	20.0
Equity ratio, fair value, %			38.9
Return on equity (ROE), %	15.4	12.8	11.8
Return on investment (ROI), %	6.5	6.0	5.9
Equity per share, EUR	65.41	58.62	59.99
Cash flows from investing activities, EUR million	161.9	58.6	82.6
Employees at end of period	331	338	335

*) The figures in the interim report are unaudited.

CEO'S REVIEW

Photo: Riku Isohella



Stable growth for VVO

VVO's strong profit performance and stable growth are continuing. We want to develop and renovate our rental properties, and also expand by building and acquiring further stock. Next year will mark the 45th anniversary of VVO's establishment, and we will continue our long tradition

of offering a wide range of safe rental accommodation for different life situations.

VVO operates as a landlord using both a market-based and cost price-based approach: the rents for 60 per cent of our rental stock are determined using the market principle and 40 per cent using the cost principle.

We had over 800 rental apartments under construction at the end of the review period, and we also acquired just over 400 rental apartments at the end of August. We now offer over 40,000 rental apartments, primarily in growth centres. There is a need to increase the supply of rental apartments in the Helsinki Metropolitan Area, and we want to do our part in building an even more dynamic metropolis. Our new construction is currently almost completely privately financed, but we hope that the new interest subsidy model will encourage the continuation of state-subsidised production.

On the whole, our robust profit performance resulted from the successful management of property maintenance costs, a high apartment occupancy rate, and low financial expenses. Demand for rental housing has also remained stable in VVO's main markets.

In addition to developing our core business, we restructured our organisation and VVO's management. This is another way in which we are seeking better and more efficient operations. According to a recently conducted survey, VVO's level of resident satisfaction has remained at an excellent level, as it did last year. The survey showed that our residents are very comfortable in their homes and that cooperation with residents is important. We will be continuing along this road.

A blue ink signature of Jani Nieminen, written in a cursive style.

Jani Nieminen
CEO

OPERATING ENVIRONMENT

Uncertainty in the economy persists. The growth outlook for Finland's national economy is challenging. Usable incomes are falling and the outlook for employment is weak. However, we can assume that interest levels will remain low, at least during 2014.

Demand for rental apartments has remained at a good level. Business is especially good for small rental apartments and newly constructed locations, and in growth centres in particular. Demand for the most expensive rental apartments has fallen. There is a clear need for new apartments in the Helsinki Metropolitan Area, even though there has been no great change in the number of people applying for rental apartments.

There were no substantial changes in the financing market during the review period. Construction firms are increasingly willing to negotiate on the production of rental accommodation. The housing production environment is improving, which could increase the supply of rental apartments. Supply is currently focusing on privately financed rental apartments.

The Ministry of the Environment is preparing a legal reform that will improve the potential for state-subsidised production with, for example, a new 20-year interest subsidy model. The legal reform may have an impact on state-subsidised production and the maintenance of existing housing stock.

SEGMENT REPORTING

The VVO Group forms a financial entity that reports on its operations in two segments. The basis for the segment division is the profit distribution limitation defined by the Act on State-Subsidised Housing Loans (ARAVA Act).

The VVO Non-subsidised segment includes privately financed rental housing, and such state-subsidised housing that has unlimited revenue recognition and is subject to property-specific limitations, based on the ARAVA Act, which will expire by 2025 at the latest. The plot reserve included in inventories and the apartments for sale are also included in the VVO Non-subsidised segment.

The VVO State-subsidised segment includes rental housing that is subject to longer-term property-specific limitations based on the ARAVA Act and interest subsidy legislation. The Group companies VVO Asunnot Oy and VVO Korkotukikiinteistöt Oy, which are subject to the



The structure of the VVO Group

profit distribution limitation specified in the ARAVA Act, are part of the VVO State-subsidised segment. These companies can pay their owner an eight per cent return on own funds invested in them that have been confirmed by the Housing Finance and Development Centre of Finland (ARA). The return payable from the annual profits of the companies within the VVO State-subsidised segment totals approximately EUR 3 million.

TURNOVER AND RESULT

The VVO Group had a turnover of EUR 258.6 (250.8) million for the period 1 January–30 September 2013. The VVO Non-subsidised segment recorded a turnover of EUR 129.6 (127.3) million, and the VVO State-subsidised segment EUR 137.1 (130.6) million. Increased income from rental activities in both business segments boosted turnover.

The Group posted an operating profit of EUR 103.3 (92.5) million, representing 40.0 (36.9) per cent of turnover. Profit before taxes amounted to EUR 73.2 (55.4) million. The result includes EUR 8.3 (2.5) million in gains and losses from the sale of fixed assets. Our favourable profit performance is based on the successful management of maintenance costs, a small tenant turnover rate, a good occupancy rate, and low financial costs. The increase can be seen in the VVO Non-subsidised segment in particular.

Financial income and expenses included in the result totalled EUR -30.2 (-37.1) million. The VVO Non-subsidised segment generated EUR 47.8 (32.3) million in profit and the VVO State-subsidised segment EUR 25.7 (23.2) million.

BALANCE SHEET AND FINANCING

At the end of the review period, the Group's balance sheet total was EUR 2,464.3 (2,267.6) million. Equity totalled EUR 484.2 (433.9) million and the equity ratio was 20.2 (19.7) per cent. The Group's return on equity was 15.4 (12.8) per cent and its return on investment 6.5 (6.0) per cent.

At the end of September, the Group's liquid assets totalled EUR 145.7 (122.7) million. The Group maintained good liquidity during the period. Of the EUR 80 million commercial paper programme, EUR 45.5 million (39.0) had been issued.

VVO-group plc issued an EUR 100 million secured bond in May. The bond has a term of seven years and the fixed annual coupon rate is 3.25 per cent. The bond is backed by residential properties mostly located in the Helsinki Metropolitan Area.

Interest-bearing liabilities stood at EUR 1,787.1 (1,662.9) million at the end of the period. The average interest rate cost for housing stock loans was 2.8 (3.3) per cent. The interest costs from annuity loans for non-profit housing stock were EUR 9.9 (10.7) million, and the average interest rate fell to 4.2 per cent from the previous year's 4.3 per cent. Meanwhile, the interest costs from market-based loans came to EUR 9.5 (11.7) million, and the average interest rate, without hedging costs, was 1.8 (2.5) per cent. The interest costs from interest subsidy loans totalled EUR 8.0 (10.8) million during the period. The average interest rate was 1.8 (2.4) per cent and the interest subsidy paid by the State to banks was EUR 0.5 (0.6) million.

FAIR VALUE

The fair value of properties owned by the Group (rental apartments and business premises located in rental apartment buildings) are determined every six months on the basis of the company's own evaluation. An external expert gives a statement on the valuation. Fair value was last determined on the basis of the situation on 30 June 2013, and the following time it will be determined based on the situation on 31 December 2013. The criteria for determining fair value are reported in the Notes to the Financial Statements.

The fair value of rental apartments and business premises located in rental apartment buildings on 30 June 2013 was EUR 3,175 million. The difference in values was EUR 1,197 million. Equity ratio calculated at fair value on 30 June 2013 stood at 38.5 per cent, and equity per share as calculated with fair values was EUR 184.70. On 30 June 2013, the equity ratio for VVO's Non-Subsidised operations was 46.8 per cent calculated with fair values and 25.3 per cent with book values.

RENTAL HOUSING

The financial occupancy rate of properties has remained high, standing at 98.4 (98.6) per cent during the review

period. Several major renovations were completed during the period under review. At the end of the review period, 249 (330) apartments were vacant due to renovations.

Overall tenant turnover fell slightly on the previous year to 19.5 (19.6) per cent. Turnover excluding internal exchanges was 16.1 (16.3) per cent. The average rent per square metre in apartments where rent can be freely determined (the Market product group) – a total of 24,539 (23,457) apartments – was EUR 12.83 (12.19) at the end of the period, and EUR 12.65 (12.01) for the full period. The corresponding figures for apartments where rent is based on costs (the Cost Price product group) – a total of 15,723 (16,550) apartments – was EUR 12.03 (11.74) at the end of the period, and EUR 11.96 (11.58) for the full period.

The length of customer relationships remained unchanged, with the average period of tenancy being 5.8 (5.8) years. Long customer relationships are based on systematic apartment maintenance, a thriving range of residents' activities, and versatile residents' benefits, some of which are tied to the length of the tenancy. According to a recent survey, VVO's residents are very satisfied, as they were last year. The survey showed that 92 per cent of our residents had or would be willing to recommend VVO as a landlord.

Demand for housing has remained high. At the end of the period, there were 23,140 (25,440) active applications (applications are active for 3 months). The average

LOANS AND INTEREST RATE HEDGES

Group loans and interest rate hedging by loan group

EUR million	30.9.2013	30.9.2012	31.12.2012
Interest subsidy loans	610.6	610.6	607.4
Annuity and mortgage loans	312.6	327.9	325.3
Other property loans	778.0	637.8	647.9
Loans for owner-occupied housing production	25.0	26.4	26.0
Capital loans	2.4	2.4	2.4
Commercial papers	45.5	39.0	36.5
Other debts	13.0	18.8	18.8
Total	1,787.1	1,662.9	1,664.3
Market-based loans	791.7	631.7	665.6
With fixed interest	256.0	178.6	176.9
With floating rates	535.7	453.1	488.7
Interest rate derivative agreements	347.2	308.4	352.0
Interest rate options	28.0	28.0	28.0
Value of interest rate derivatives	-28.9	-35.6	-39.2
Degree of hedging, %	76	77	80

number of active applications per each rental agreement termination was 25.4 (27.2). The number of new rental housing applications received during the review period was 56,747 (60,228). The number of applications was affected by the smaller number of vacated apartments.

INVESTMENTS AND PROPERTY DEVELOPMENT

On 30 September 2013, the Group owned a total of 40,262 (40,007) rental apartments. The VVO Non-subsidised segment accounted for 19,488 (19,227) apartments and the VVO State-subsidised segment for 20,774 (20,780).

During the review period, the construction of 138 privately financed rental apartments for VVO was completed. VVO decided to commence a total of 408 (237) privately financed apartments. At the end of the review period, 821 (399) rental apartments were under construction: 702 (399) privately financed and 119 (0) financed on long-term interest subsidies. 588 of these apartments are located in the Helsinki region and 233 in other Finnish growth centres.

Of VVO's rental stock, 264 (133) apartments were sold during the review period. A total of 8 (19) owner-occupied apartments were sold. There were 16 (28) completed unsold apartments at the end of September.

On 30 August 2013, VVO acquired 424 apartments from ICECAPITAL Housing Fund I ky. 218 of these apartments are located in Helsinki, 60 in Espoo and 146 in Vantaa. In June, VVO also bought a development site in Helsinki, where 27 apartments will be constructed.

The Group's cash flow from investing activities during the review period totalled EUR 161.9 (58.6) million. EUR 31.7 (27.5) million of these investments was allocated to capitalised renovation costs.

Repair costs totalled EUR 54.3 (48.5) million, of which EUR 22.5 (20.9) million was for renovations with an effect on earnings.

The VVO Non-subsidised segment accounted for EUR 71.2 (35.0) million of capital expenditure, and the VVO State-subsidised segment for EUR 21.5 (21.6) million.

On the basis of the figures calculated for the first nine months of 2013, the temperature-corrected consumption of heating energy for VVO properties will be about 2.5 per cent less in 2013 than in 2012.

PERSONNEL

At the end of the review period, the VVO Group employed 331 (338) people, and an average of 345 (345) during the period.

MANAGEMENT AND ADMINISTRATION

On 2 September 2013, the Board of Directors decided to restructure VVO's organisation: VVO's Management Group consists of CEO Jari Nieminen (chair), CFO Raimo Vehkaluoto; Customer Director Juha Heino; Investment Director Mikko Suominen; Real Estate Development Director Kim Jolkkonen; Marketing & Communications Director Irene Kantor; and ICT & Development Director Mikko Pöyry. Raimo Vehkaluoto was also appointed Deputy CFO. At the CEO's discretion, Tiina Heinonen, the Group's general counsel, and Jouni Heikkinen, the company's internal auditor, may also attend Management Group meetings.

SHAREHOLDERS

No significant changes occurred in the company's ownership during the review period.

VVO's major shareholders:

	% of shares
Ilmarinen Mutual Pension Insurance Company	18.00
Varma Mutual Pension Insurance Company	16.98
Finnish Metalworkers' Union	9.70
Finnish Construction Trade Union	8.31
Trade Union for the Public and Welfare Sectors JHL	8.18
Service Union United PAM	7.49
Trade Union of Education in Finland OAJ	7.46
Trade Union PRO	7.27
Union of Industrial Employees TEAM	5.99
Union of Health and Social Care Professionals	1.39
Others	9.25
Total	100.00

CORPORATE RESPONSIBILITY

VVO's operations are based on supplying a wide range of safe and comfortable rental accommodation. VVO seeks to participate in discussions of Finland's housing policy, so that the number of rental apartments can be further increased to meet, for example, the needs of those relocating for work. VVO's stable financial development and long-term owner base further favourable developments in rental accommodation in Finland.

VVO fights the grey economy by ensuring that all of the anti-grey economy models used by the company exceed legislative requirements in many respects. For example, contractor liability details for all companies in VVO's supplier network are continually and automatically monitored. The law requires contractor liability to be checked every three months. Any companies that wish to be part of our supplier network must fulfil not only legal obligations but also VVO's own criteria for companies and associated persons. VVO's contract programme allows contractor chains to extend to a second tier. The agreement between VVO and its contractor contains sanctions with regard to, for example, the failure to use ID cards.

During the review period, VVO decided to continue its Virkeä programme, which was launched in 2012 to support young sportspeople. The Virkeä programme forms part of VVO's corporate responsibility, which seeks to support wellbeing through sports and exercise. The Virkeä programme already includes a sponsorship programme for successful over-14s and a grant programme for promising young sportspeople.

SHORT-TERM RISKS AND UNCERTAINTIES

In terms of financial risks, the situation has not changed substantially since the financial statements. There have been no other significant changes in the loan portfolio, except for the EUR 100 million secured bond issued in May 2013.

Uncertainty in the money market continues, and the resulting financial risks are mainly associated with increasing interest margins and the availability of financing for investment activities. The loans being offered to finance property investments have shorter loan periods, and companies are under increased pressure to raise their share of self-financing.

EVENTS AFTER THE END OF THE REVIEW PERIOD

Business Director and Management Group member Eero Saastamoinen will retire in November 2013.

VVO will launch the construction of more than 300 privately financed rental apartments in late 2013.

OUTLOOK FOR 2013

Uncertainty in the Finnish economy persists, and no significant changes are expected during the current year. Interest rates are expected to remain exceptionally low.

The demand for rental apartments is expected to remain good throughout the year. No changes are expected in the demand for rental apartments during 2013. New construction is focusing on privately financed rental apartments.

At the end of October, VVO had over 1,100 rental apartments under construction. VVO's financial occupancy rate is expected to remain at its current healthy level, while the tenant turnover rate is expected to decrease slightly. The Group's profit before taxes will increase on the previous year, particularly in the VVO Non-subsidised segment. VVO's rent increases will remain moderate compared to developments in the general market, as they did last year.

REVIEW PRACTICES

Unless otherwise mentioned, the comparison figures in brackets refer to the corresponding period of the previous year. The figures presented in this interim report have not been audited.

CONSOLIDATED INCOME STATEMENT

EUR 1,000	1.1.–30.9.2013 *)	1.1.–30.9.2012	1.1.–31.12.2012
Turnover	258,585	250,836	335,430
Other operating income	10,079	4,728	7,578
Amortisations and depreciation	-39,873	-38,321	-51,343
Expenses	-125,682	-124,763	-171,220
Share in profits of associated companies	240	0	1
Operating profit	103,350	92,480	120,446
Net financial expenses	-30,162	-37,074	-50,187
Profit before taxes	73,187	55,406	70,259
Income taxes **)	-18,028	-13,940	-18,570
Minority interest	-201	-104	-173
Kauden voitto	54,958	41,361	51,516

CONSOLIDATED BALANCE SHEET

EUR 1,000	30.9.2013 *)	30.9.2012	31.12.2012
ASSETS			
Non-current assets			
Intangible assets	7,915	6,229	6,454
Tangible assets	2,163,666	2,022,012	2,030,670
Investments	22,693	21,703	23,165
	2,194,274	2,049,944	2,060,289
Current assets			
Inventories	41,385	43,518	41,938
Non-current receivables	2,543	1,821	1,800
Current receivables	15,564	12,749	11,408
Financial securities	75,591	36,922	39,682
Cash and cash equivalent	134,895	122,629	128,747
	269,979	217,639	223,574
Total assets	2,464,252	2,267,583	2,283,863
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	58,025	58,025	58,025
Other equity	426,195	375,886	386,042
	484,220	433,911	444,067
Minority interest	11,559	12,192	12,263
Obligatory provisions	1,222	1,585	1,474
Liabilities			
Non-current liabilities	1,809,821	1,670,315	1,677,275
Current liabilities	157,430	149,581	148,784
	1,967,251	1,819,895	1,826,059
Total shareholders' equity and liabilities	2,464,252	2,267,583	2,283,863

*) The figures in the interim report are unaudited.

**) The income taxes correspond to a proportional share of the estimated taxes for the entire financial year.

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–30.9.2013 *)	1.1.–30.9.2012	1.1.–31.12.2012
Cash flows from operating activities			
Profit before non-recurring items	73,187	55,406	70,259
Adjustments:			
Depreciation according to plan and impairment	39,873	38,321	51,343
Other income and expenses not including payments	-590	-442	-554
Financial income and expenses	30,158	37,074	50,187
Other adjustments	-8,329	-2,514	-5,023
Cash flow before change in working capital	134,300	127,845	166,212
Change in working capital:			
Change in sales receivables and other receivables	-1,147	-4,032	-851
Change in inventories	430	6,058	7,193
Change in accounts payable and other liabilities	-5,148	-5,604	-6,451
Change in developer's liability for debts	-959	-2,299	-2,739
Cash flows from operating activities before financial items, provisions and taxes	127,476	121,968	163,364
Interest paid and payments on other operational financial costs	-37,375	-41,316	-52,125
Financial income from operating activities	1,846	1,556	1,870
Direct taxes paid	-11,200	-8,119	-10,784
Cash flows from operating activities (A)	80,748	74,089	102,326
Cash flows from investing activities			
Investments in tangible and intangible assets	-103,022	-58,649	-83,450
Contributions received for investments	335	315	1,244
Capital gains from the disposal of tangible and intangible assets	7,308	4,325	7,404
Other investments	-34	-7	-104
Capital gains on other investments	892	50	306
Granted long-term loans	-23		
Repayments of long-term loan receivables	43	3	3
Subsidiary shares acquired (**)	-59,103		
Subsidiary shares divested (**)	5,224	1,129	1,110
Participating interests acquired	-52	-290	-281
Participating interests divested	102	-1	-1
Interest and dividends received on investments	552	606	668
Cash flows from investing activities (B)	-147,777	-52,518	-73,100
Cash flows from financing activities			
Withdrawals of long-term loans	161,807	44,310	61,438
Repayments of long-term loans	-49,946	-41,505	-54,346
Change in short-term loans	9,000	-12,517	-15,018
Acquired financial securities	-66,786	-19,891	-29,886
Capital gains from financial securities	44,523	15,761	22,571
Dividends paid	-14,805	-11,844	-11,844
Cash flows from financing activities (C)	83,793	-25,687	-27,085
Change in cash and cash equivalents (A+B+C)	16,764	-4,116	2,140
Cash and cash equivalents at beginning of period	128,963	126,823	126,823
Cash and cash equivalents at end of period	145,727	122,707	128,963

*) The figures in the interim report are unaudited.

**) Shares acquired and divested less cash and cash equivalents on acquisition date.
Cash and cash equivalents include bank accounts, liquid deposit notes and certificates of deposit.

CALCULATION FORMULAS FOR INDICATORS

$$\text{Return on equity, \%} = \frac{\text{Profit before non-recurring items} - \text{Taxes}}{\text{Equity} + \text{Minority share, average for the year}} \times 100$$

$$\text{Return on investment, \%} = \frac{\text{Profit before non-recurring items} + \text{Financing expenses}}{\text{Balance sheet total} - \text{Interest-free debt, average for the year}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity} + \text{Minority share}}{\text{Balance sheet total} - \text{Advances received}} \times 100$$

$$\text{Earnings per share, €} = \frac{\text{Profit before non-recurring items} - \text{Taxes}}{\text{Number of shares at the end of the financial year}}$$

$$\text{Equity per share, €} = \frac{\text{Equity}}{\text{Number of shares at the end of the financial year}}$$

INCOME STATEMENT BY SEGMENT

EUR 1,000	VVO Non- subsidiised 1-9/2013	VVO State- subsidiised 1-9/2013	Group consolidation measures	Group *) 1-9/2013
External turnover	123,375	135,183	27	258,585
Internal turnover	6,183	1,957	-8,140	0
Total turnover	129,558	137,139	-8,112	258,585
Other operating income	9,258	621	200	10,079
Amortisations and depreciation	-20,298	-19,601	26	-39,873
Share in profits of associated companies	194	219	-172	240
External operating costs	-64,812	-60,820	-49	-125,682
Internal operating costs	-1,372	-6,677	8,049	0
Total other operating costs	-66,184	-67,497	7,999	-125,682
Operating profit	52,528	50,880	-59	103,350
External financial income and expenses	-12,715	-17,447	0	-30,162
Internal financial income and expenses	4,215	-3,943	-272	0
Total financial income and expenses	-8,499	-21,391	-272	-30,162
Profit before non-recurring items and taxes	44,029	29,490	-331	73,187

*) The figures in the interim report are unaudited.

VVO Non-subsidised 1–9/2012	VVO State-subsidised 1–9/2012	Group consolidation measures	Group 1–9/2012	VVO Non-subsidised 1–12/2012	VVO State-subsidised 1–12/2012	Group consolidation measures	Group 1–12/2012
121,254	129,582		250,836	161,590	173,807	32	335,430
6,018	1,049	-7,067	0	7,928	1,475	-9,403	0
127,272	130,631	-7,067	250,836	169,518	175,282	-9,370	335,430
4,054	673		4,728	6,748	830		7,578
-19,282	-19,085	47	-38,321	-25,722	-25,641	20	-51,343
29	-2	-27	0	33	27	-58	1
-66,298	-58,346	-118	-124,763	-90,481	-80,557	-182	-171,220
-1,178	-6,168	7,346	0	-1,601	-8,211	9,812	0
-67,477	-64,514	7,228	-124,763	-92,082	-88,768	9,629	-171,220
44,597	47,703	180	92,480	58,496	61,730	221	120,446
-16,510	-20,564		-37,074	-23,357	-26,830	0	-50,187
4,208	-3,929	-279	0	5,600	-5,228	-373	0
-12,302	-24,494	-279	-37,074	-17,756	-32,058	-373	-50,187
32,295	23,209	-99	55,406	40,739	29,672	-152	70,259

BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non- subsidiised	VVO State- subsidiised	Group consolidation measures	Group *) 30.9.2013
ASSETS				
Non-current assets				
Intangible assets	3,684	4,231		7,915
Tangible assets	1,053,952	1,105,628	4,087	2,163,666
Equity investments	17,885	14,284	-9,476	22,693
	1,075,520	1,124,143	-5,389	2,194,274
Current assets				
Inventories and advance payments	41,385			41,385
Receivables	92,929	5,001	-79,823	18,107
Other liquid assets	33,991	30,768		64,759
Liquid assets	87,087	58,604	35	145,727
	255,393	94,374	-79,787	269,979
Total assets	1,330,913	1,218,516	-85,177	2,464,252
EQUITY AND LIABILITIES				
Equity				
Equity and funds	113,799	2,859	-3,374	113,284
Retained earnings	214,868	156,295	-227	370,936
	328,667	159,154	-3,601	484,220
Minority interest				
Minority interest	4,052	9,692	-2,185	11,559
Liabilities				
Interest-free liabilities	110,427	75,581	-4,587	181,422
Interest-bearing liabilities				
Non-current	797,628	946,585	-69,090	1,675,123
Current, loan repayments	31,622	27,504	-5,714	53,412
Current, other	58,516			58,516
	887,766	974,089	-74,804	1,787,052
	998,193	1,049,670	-79,390	1,968,473
Total equity and liabilities	1,330,913	1,218,516	-85,177	2,464,252

*) The figures in the interim report are unaudited.

VVO Non-subsidised	VVO State-subsidised	Group consolidation measures	Group 30.9.2012	VVO Non-subsidised	VVO State-subsidised	Group consolidation measures	Group 31.12.2012
1,690	4,539		6,229	1,944	4,510		6,454
915,592	1,104,438	1,982	2,022,012	926,096	1,100,273	4,301	2,030,670
18,551	12,440	-9,288	21,703	18,453	14,016	-9,304	23,165
935,833	1,121,416	-7,306	2,049,944	946,493	1,118,799	-5,003	2,060,289
43,518			43,518	41,938			41,938
82,932	6,732	-75,093	14,570	87,490	6,048	-80,330	13,207
19,820	16,871		36,690	19,584	19,881		39,465
64,925	57,935		122,860	69,297	59,636	31	128,963
211,195	81,537	-75,093	217,639	218,309	85,565	-80,299	223,574
1,147,029	1,202,953	-82,399	2,267,583	1,164,802	1,204,363	-85,303	2,283,863
116,331	2,859	-5,906	113,284	113,799	2,859	-3,374	113,284
184,395	136,178	54	320,627	193,789	137,151	-157	330,783
300,727	139,037	-5,852	433,911	307,588	140,010	-3,531	444,067
4,774	9,426	-2,008	12,192	4,832	9,436	-2,005	12,263
93,676	64,497	408	158,582	96,924	71,226	-4,877	163,272
659,907	963,214	-69,233	1,553,889	670,696	958,297	-69,175	1,559,819
30,152	26,778	-5,714	51,216	29,453	25,394	-5,714	49,133
57,793			57,793	55,310			55,310
747,852	989,993	-74,947	1,662,898	755,459	983,692	-74,889	1,664,261
841,529	1,054,490	-74,539	1,821,480	852,382	1,054,917	-79,766	1,827,533
1,147,029	1,202,953	-82,399	2,267,583	1,164,802	1,204,363	-85,303	2,283,863



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